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FINANCIAL AND COMMERCIAL.

MONDAY, MAY 2.

Although prices on the Stock Exchange closed lower to-day than they did on Saturday the whole undertone of the stock market indicated an improvement and a seeming exhaustion of the power of the forces that have lately been operating to bring about a decline. In the first hour of business the market was undeniably weak, reactions of over two points occurring in Amalgamated Copper and other stocks of the metal group upon which bear attacks have in the last few days particularly centred, owing to what is generally conceded to be the rather especially unfavorable state of the market for copper metal. But after a decline of about a point in the United States Steel, Union Pacific, Southern Pacific and other standard shares this morning general resistance appeared to be presented by the market to the pressure against them, and from the end of the first hour through the remainder of the Stock Exchange session it was the opinion of many shrewd observers that the salient speculative feature of the market was the manipulation carried on by operators for the fall for the purpose of retiring their commitments as profitably as possible. On various occasions sharp drives against the market were made, but these obviously did not bring out much stock, and toward the end of the day a general recovery movement in values more strongly asserted itself. Right at the close of the market another drive at prices occurred entirely similar to those that preceded it. But it must be said that this was regarded by the more experienced traders as a good rather than a bad ending of the day's market. Options rains fell last night and this morning over Iowa, Kansas, Nebraska and Missouri, the agricultural States where the soil has stood in greatest need of moisture. The monthly crop reports of Kentucky and Oklahoma also made their appearance with a very satisfactory statement of conditions. In consequence the wheat market was once more weak and it is now reasonably clear that a receding tendency is in fact the chronic condition of grain values. Several weeks must elapse of course before the agricultural prospect of the year becomes definite. At the same time this prospect usually does become fairly well settled in the present month, and the promise so far as outlined to date, taken in connection with the heavy reserves of wheat and other grains still remaining in farmers' hands, afforded sufficient reason for the falling price movement in these staples. An influence working in the same direction, however, is the favorable outlook for the crops all over the world. The money situation to-day also bore a brighter face. Renewals of call loans were made at from 5 to 5 1/2 per cent, and the money rate fell steadily thereafter through the day. Sterling exchange declined again, removing the price of bills still further from the point at which gold could be profitably exported without the offer of considerable rates "inducements" by those desiring metal remittances. It must be noted in this relation that so far as developments have unfolded they point to the fact that the Bank of England has already made full preparations for the collection of the English internal revenue taxes now about to be made, and that although this process may involve for some little time the same comparative tightness of money that is now present in the English financial market there is every probability that the stream of the affair, if it deserves the name of stream whatever, is already passed and gone. The German Bank to-day made a poor weekly statement, showing a large loss in cash and a large increase in loans. No doubt the most important occurrence of the immediate past has been the action of the Western trunk lines in filing with the Interstate Commerce Commission at Washington notices of their intention to make a considerable advance in freight rates. It was to-day authoritatively announced that the Eastern trunk lines were to take similar action as early as the work necessary to it can be performed. The increase in freight and passenger rates in both cases have been and are to be made in general upon articles of luxury and the higher classes of freight rather than those bearing a direct relation to the so-called necessities of life. If they are maintained they will unquestionably lead to such a large increase in railway revenues as to offset the drain upon railway treasuries of the advances in wage schedules recently granted. There is no doubt at all in the minds of fair minded people as to the justification for the course followed by our railroad companies in this matter. These organizations are no exceptions to the rule of an increased cost of living that has lately spread over the land. If they are to pay more for everything that they have to buy they must charge more for that which they have to sell, to wit, the transportation of people and of merchandise, and it is to be borne in mind first and last in consideration of the subject that an advance in the rates of this service had not been made before for an indefinite time in the past. If these increased charges, therefore, are sustained, and there is abundant reason to believe they will be, the greatest and most favorable event of years from the point of view of the country's railway interests will have occurred.

RAILROAD AND OTHER BONDS.

Table of Railroad and other bonds with columns for Bid, Asked, and various bond titles like Adams Exp. Co., Am. Ry. & P., etc.

NEW YORK STOCK EXCHANGE SALES, MAY 2.

CLOSING PRICES OF UNITED STATES BONDS.

Table of United States bonds with columns for Bid, Asked, and various bond titles like U.S. 4s, U.S. 5s, etc.

CLOSING PRICES.

Table of closing prices for various stocks and commodities like Am. Steel, U.S. Steel, etc.

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THE CHICAGO MARKET.

Renewed liquidation in the copper group brought about a new low level of prices for these shares on the curb yesterday and imparted a generally weak tone to the market as a whole. The feature of the trade was a sharp break in Ohio Copper from 37 1/2 to 35 1/2. The price of stock dust, as was said, to calling of loans. Another especially weak issue was Nevada Consolidated, which sold down to 18 1/2. Butte Condition, Miami, Gironx and Ray Consolidated were also under continuous pressure. Closing prices were usually only a shade above the lowest. In the bond department the Western Pacific fell a point under comparatively few sales. Transactions in detail in the market yesterday were as follows:

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RAILROAD EARNINGS.

The Pennsylvania Railroad Company reports for March: Gross earnings, \$1,120,000; Net earnings, \$320,000. The Erie Railroad Company reports for March: Gross earnings, \$1,120,000; Net earnings, \$320,000.

CLOSING PRICES.

Table of closing prices for various stocks and commodities like Am. Steel, U.S. Steel, etc.

RAILROAD AND OTHER BONDS.

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CLOSING PRICES OF UNITED STATES BONDS.

Table of United States bonds with columns for Bid, Asked, and various bond titles like U.S. 4s, U.S. 5s, etc.

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10 Gt. N. H. Ry. Canada 45 ... 70
5 L. I. R. Ferry 45 ... 70
10 Omaha Water P. L. ... 70
10 Royal Baking Powder Pfd. ... 107
5 2d Av. Consol. 45 Cfs. ... 54 1/2
48 Union Typewriter Com. ... 51
50 United Bank Note Pfd. ... 52
5 West'n U. Tel. R. E. 45 ... 90

WILL SELL: 60 A. D. Teleg. N. J. ... 51
58 Borden's Milk Com. ... 116
10 Lackawanna Steel ... 43
20 National Casket ... 62
10 N. Y. & Queens E. L. & Power ... 60
100 Pinelawn Cemetery ... 41
100 Safety Car Htg. & Lig. ... 42
52 Union Typewriter 2d Pfd. ... 54

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